

## Solving the 5 Most Painful Issues in the Mortgage Process

Most Painful Issues in Mortgage Applications	Percent of Polled
High Cost	66%
Slow Execution	56%
Difficult Communication	32%
Unable to Track Application Status	31%
Untrustworthy Advice	26%
Source: Carlisle & Gallagher Consulting Group	

The most painful issue in the mortgage process is cost, according to 66% of the consumers polled by Carlisle and Gallagher. More than half (56%) of those polled blame slow execution as one of the most frustrating aspects of the mortgage process. More than 30% said difficult communications and the inability to track the status of their mortgage application caused frustration. Finally, more than a quarter of respondents said untrustworthy advice was an annoyance when dealing with the traditional mortgage process.

**Below are ideas for solutions to these common painful issues that should be deployed at any Hard Money Lender:**

**High Cost:** Typically the points being charged are in the 2 – 4 range for Hard Money. Lenders should keep overhead down and apply technology and virtual processes to reduce costs.



**Slow Execution:** Slow execution can be minimized by doing tasks in parallel and by knowing what and how to perform the loan functions early in the loan origination process. Critical to fast funding is identification and commitment of the Lenders funds prior to closing.

**Difficult Communication:** Lenders need to be available. Whether by email, phone, text, in person or through an assistant, a borrower or broker should always be able to access their lender. The borrower should also be able to speak to anyone in the organization to get the correct information.

**Unable to Track Application Status:** Your lender should have systems in place for you to access all the loan documentation 24x7. A borrower should always know where they stand and should be informed in a timely manner of all decisions regarding their loan.

**Untrustworthy Advice:** Working with a lender that has experience in a variety of disciplines surrounding real estate and mortgage lending is important. Many times a lender needs to help with the investment angle of a loan scenario, know Title Insurance, offer compliance expertise and more. Certainly a lender needs to keep the borrowers best interest as a paramount concern and provide advice based on what loan solution solves the borrowers requirements.

Mortgage Vintage, Inc. works daily to provide a more efficient, faster and easier process for our brokers, borrowers and Lenders. What experiences good and bad have you had with your Hard Money Lender? We would like to know. Please submit a post on our [Mortgage Vintage, Inc. Facebook Page](#) or our [LinkedIn Company page](#). If you enjoy discussions like this, please sign up for our [Linked in Group](#) called Southern California Trust Deed Investment Group.